

Key Economic Releases for October 27, 2008

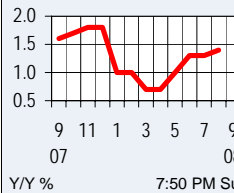
4:45 PM Levels

Currency Pairs Current Levels

CCY	Last PX	Chg in Pips	Prev Close
EURUSD	1.2582	-352	1.2934
GBPUSD	1.5902	-328	1.6230
USDJPY	94.63	-267	97.30
USDCHF	1.1699	111	1.1588
USDCAD	1.2726	254	1.2472
AUDUSD	0.6196	-498	0.6694
NZDUSD	0.5590	-358	0.5948
GBPJPY	150.46	-751	157.97
EURJPY	119.06	-684	125.90
AUDJPY	58.65	-650	65.15
EURGBP	0.7914	-56	0.7970
GBPCHF	1.8602	-205	1.8807
EURCHF	1.4724	-266	1.4990
AUDNZD	1.1070	-188	1.1258

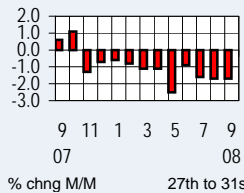
Est: +1.2% versus 1.4% last

Japan CSPI Year/Year



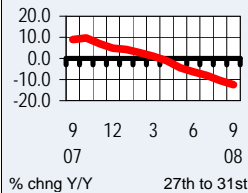
Est: 1.5% versus -1.7% last

UK Nationwide HPI MoM



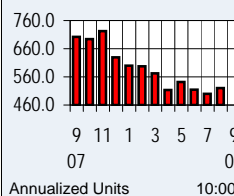
Est: -14.7% vs -12.4% last

UK Nationwide HPI Y/Y



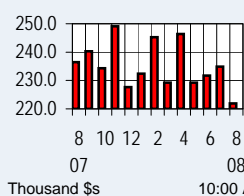
Est: 455K versus 460K

US New Home Sales Ann.



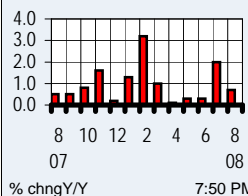
Last month \$222K

New Home Median Sale Price



Est.: 0.0% versus +0.7%

Japan Retail Sales Y/Y



Market Data

Instrmnt	Last	Change	Prev Close	Time
US 2Yr	1.521%	-0.084%	1.604%	4:15:00 PM
US 5Yr	2.588%	-0.041%	2.629%	4:27:00 PM
3MO LIBR	3.5163%	-0.0188%	3.5350%	6:48:00 AM
3M T-BILL	0.84%	-0.12%	0.97%	4:26:00 PM
DJIA	8,378.95	-312.30	8,691.25	4:30:17 PM
Nasdaq	1,552.0	-51.88	1,604	4:30:37 PM
UK FTSE	3,883.4	-204.47	4,087.8	11:46:02 AM
Germ Dax	4,295.67	-224.03	4,519.70	2:30:00 PM
Nikkei	7,649.08	-811.90	8,460.98	3:00:16 AM
CRB	256.000	-8.510	264.510	3:02:32 PM
Crude Oil	64.780	-3.060	67.840	4:00:41 PM
Gold	734.000	19.300	714.700	4:00:42 PM
Copper	167.50	-12.95	180.45	4:00:39 PM

Key Events and Speakers

- 9:55 AM ECB Trichet to Speak
- 8:01 PM Bank of England Financial Stability
- 8:30 PM NAB Quarterly Business Confidence

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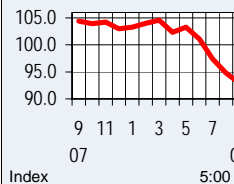
<http://www.fxdd.com>

and click on **Open a Live Account**

FXDD does not guarantee the accuracy of the data

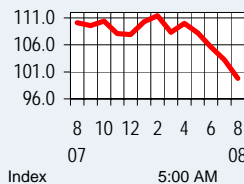
Est: 91.0 versus 92.9

German IFO Business Climate



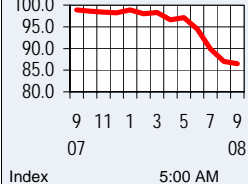
Est. 97.0 versus 99.8

German IFO Current Assessment



Est: 85.0 versus 86.5

German IFO Business Expectations



Market Recap for Today

The market had a scare as worries about a stock market meltdown on the opening had analysts dusting off the manuals to see what in fact the circuit breaker rules stated. The worries did not come to fruition and although the Dow fell 312 points, it fell like an up day. The US released the Existing Home data which showed a greater than expected sales pace (518M vs 495Me), but was at the expense of sharply lower sale prices (191K vs 203K last month). The supply of homes also fell to 9.9 months. UK GDP for the 3rd quarter came in at -0.5%, the lowest level since 1990 prompting a 900 pip decline in the GBPUSD. It rebounded during the NY session to close with only a 328 pip decline at 4:00 PM. The EURUSD also fell sharply on the back of weaker than expected PMI data for Manufacturing (41.3 vs 45.0) and Services 46.9 vs. 48.4). The Yen carry trades fell sharply but recovered some when the stocks stabilized. CRB fell another 8.51 pts. as asset deflation continues. Oil fell despite cut in production from OPEC of 1.5 b barrels. Gold corrected higher. 3 month LIBOR fell a few basis points as did Treasury yields. Next week is FOMC meeting (expect a 50 bp cut) and GDP for 3rd quarter (down 0.5% annualized).

On Tap for Tomorrow

Monday will be highlighted by **US New Home Sales** for the month of September. The New Home sales account for around 15-20% of US Home Sales. Builders have been cutting back on construction so there should be some eating into the supply I would think (similar to Existing Home Sales). Earlier in the day, the **German IFO** data will be released (at 5:00 AM). The trend for the Climate, Assessment and Expectations has been **DOWN**, with the Expectations component leading the way. The Current Climate may try and catch up as the economy weakens. Nationwide Home Price Index for the UK is scheduled to be released some time from Monday to Thursday. The expectation is for a decline to -14.7% YoY.